

**CIRCULAR 1/2016**

**REQUIREMENTS AND PROCEDURES APPLICABLE TO THE LISTING AND DELISTING  
OF SHARES ISSUED BY SICAVs ON THE MERCADO ALTERNATIVO BURSÁTIL**

Market Regulations contain the general regulations for listing and delisting securities and financial instruments for trading on the Market. This process must include refining said provisions, defining the required documents for listing and delisting, and establishing the procedure to be followed for this purpose.

The purpose of this Circular is to establish the regulations and procedures applicable to the listing and delisting of shares issued by SICAVs.

**One. Scope of application**

This Circular details the requirements, documentation, and procedures applicable to the listing and delisting of shares on the Market that have been issued by SICAVs.

**Two. Requirements for listing**

1. Shares that have been issued by a SICAV registered on the Spanish Securities & Exchange Commission (CNMV) may be listed. The Coordination and Admissions Committee shall outline the technical procedures necessary whereby the Market can obtain the pertinent accreditation documentation from the CNMV's registry. Said documentation shall include the prospectus that the SICAV in question registered with the Committee.
2. Shares from SICAVs that, having been listed for trading on the Spanish stock exchange, change from this trading system by delisting their shares from the stock exchange and requesting admission into the Mercado Alternativo Bursátil. In this case, the documentation listed above shall be obtained from the corresponding stock exchange via the technical procedure established for this purpose by the Coordination and Admissions Committee.

3. The registration and settlement of securities shall be carried out as per the procedures laid down by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores (hereinafter “Iberclear”).
4. The SICAV or its SGIIC shall provide Iberclear with the name of the company responsible for the Shareholders’ Register so that Iberclear may send them the necessary information regarding trade settlements and other changes in ownership.
5. When applying to join the MAB, the SICAV or its management company undertakes to send any relevant information (both regular and one-off) which might affect trading of its shares and which is established in Market regulations.
6. If the company is sectioned, the information requested in the previous points shall reference each section of the company.

### **Three. Request for admission**

SICAVs, their management companies, or any Market Member may request admission to trading for their securities in writing to the MAB. These applications must be signed by an authorised signatory. This application form shall include the commitment to supply the information referred to in the previous section of this Circular, as well as any other technical information which the Board of Directors deems relevant.

Likewise, for initial admission to trading of securities on the Market which have been issued by SICAVs, the issuers in question must make available to the Market the information that, regarding the prospectus issued and the regular information, they are required to provide to the CNMV for their registration.

### **Four. Processing**

Once the application form has been received, it will be sent to the Coordination and Admissions Committee that will determine which securities seeking admission for trading meet the necessary requirements. The MAB shall then notify the CNMV that it has received the application form and the documentation. It shall also gather the information mentioned in the second paragraph of this Circular.

The Coordination and Admissions Committee shall submit the evaluation report to the Board of Directors, together with a recommendation as to listing.

### **Five. Admission**

The Board of Directors shall then authorise, or reject the admission to trading of said securities.

New admissions shall be recorded in the pertinent registry which is available to all interested parties.

New admissions shall be published in the Market Bulletin and the CNMV shall be notified in accordance with the provisions of the Market Regulations.

### **Six. Delisting**

In accordance with the provisions of article 24 of the Market Regulations, notwithstanding any decisions that might be made by the CNMV, shares may be delisted from the Market when the Board of Directors so decides, for justified reasons, in the following circumstances:

1. Serious or repeated failure to comply with the obligations required from the issuer, particularly regarding the sending and publication of information and the maintenance of the Managing Company. As a preliminary measure, a written warning may be served on the issuer, aimed at obtaining the corresponding corrective measures.
2. Request by the issuer.
3. Issuer fails to comply with the requirements or conditions for admission of securities it has issued for the corresponding segment of the Market.
4. Issuer fails to comply with the condition required of it for admission to the Market.
5. Admission to trading on an official Spanish secondary market.
6. Delisting from trading of securities on the Market in regulated non-Spanish markets where they are admitted to trading.
7. In cases where the issuer is in a situation where the settlement phase has been opened in accordance with the Spanish Insolvency Act or the issuer is in the corporate settlement phase in accordance with the Spanish Companies Act.

Decisions adopted by the Market in this regard, shall be immediately forwarded to the CNMV and shall be published in the Market Bulletin.

### **Seven. Development of administrative and technical procedures**

At the proposal of the Market's Coordination Committee and the Market's various divisions, the Board of Directors shall establish the necessary administrative and technical procedures in order to successfully comply with the rules and regulations established by this Circular.

### **Eight. Date of application**

This Circular shall be applicable starting 9 March 2016 inclusive, from which time it shall replace Circular 2/2010 of 4 January.

Madrid 5 February 2016

THE SECRETARY

Ignacio Olivares Blanco

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